

## Message Text

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ACTION NEA-10

INFO OCT-01 EUR-12 EA-07 ISO-00 CIAE-00 DODE-00 PM-04 H-02

INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15

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FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC PRIORITY 5939

INFO AMEMBASSY ABU DHABI

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"AMEMBASSY BEIRUT 5706

/AMEMBASSY DOHA 158

"AMEMBASSY ISLAMABAD 2409

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

/AMEMBASSY LONDON 3911

AMEMBASSY TOKYO

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E.O. 11652: NA

TAGS: ECON, EFIN, IR

SUBJECT: IRAN-US FINANCIAL CONFERENCE-MARCH 2-3,1976

1. SUMMARY: THE IRAN-US FINANCIAL CONFERENCE, HELD AT TEHRAN MARCH 2 AND 3, WAS CHARACTERIZED BY A COLLEGIAL SPIRIT AND FRANK, INTELLIGENT DISCUSSION WHICH IDENTIFIED CHARACTERISTICS OF IRANIAN MONEY AND CAPITAL MARKETS AND PATHS FOR THEIR DEVELOPMENT. US DELEGATION, LED BY DAVID ROCKEFELLER, AND NUMBERING 19 WITH 22 OBSERVERS EARNED IRANIAN PRAISE COMMENSURATE WITH ITS BLUE CHIP QUALITY. CONFERENCE AVOIDED POSTURING AND PRETENSE AND ROCKEFELLER'S SUMMATION IDENTIFIED A NUMBER OF HELPFUL, CONSENSUS FINDINGS. IRANIAN SIDE, LED BY CENTRAL BANK OF IRAN GOVERNOR HASSAN ALI MAHRAN AND WITH A DELEGATE LIST OF 95, EVI- LIMITED OFFICIAL USE

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DENED A NOTABLE DIVISION BETWEEN RATHER DEFENSIVE OFFICIALDOM

(CBI) AND ITS PRIVATE SECTOR, WHICH WAS EAGER FOR A MORE MARKET ECONOMY APPROACH TO FINANCIAL SECTOR. IN COURSE OF CONFERENCE ITS OBJECTIVES EMERGED AS SIMPLY ACHIEVING AS FULL AND FRANK A DISCUSSION AS POSSIBLE OF MONEY AND CAPITAL MARKETS AND IRAN'S NEEDS AND POTENTIAL FOR IMPROVED MARKET ON NATIONAL AND, IF IRAN EVENTUALLY DESIRES, INTERNATIONAL LEVEL. COMMUNIQUE MENTIONED DESIRABILITY OF FUTURE CONTACT BUT GAVE NO SPECIFICS. DURING AUDIENCE WITH SHAH, US DELEGATION REPORTED THE THRUST OF CONFERENCE'S DISCUSSION AND SHAH ASSENTED TO MEHRAN'S VIEW THAT DEVELOPMENT OF NATIONAL FINANCIAL SECTOR WOULD BE ADDRESSED BEFORE EMBARKING ON INTERNATIONAL PHASE. PRESS COVERAGE WAS GOOD AND MESSAGES FROM SECRETARIES KISSINGER AND RICHARDSON EXTREMELY WELL RECEIVED. ONLY SOUR NOTE WAS MENTION IN PRIME MINISTER HOVEYDA'S CLOSING SPEECH OF IRAN'S BAD PRESS IN TEH WEST AND COUNTRY'S IMPORTATION OF BUSINESS CORRUPTION AND IMMORALITY VIA THE MULTINATIONALS. COPIES OF CONFERENCE DOCUMENTS BEING POUCED TO NEA/IRN. END SUMMARY.

2. DELEGATIONS: US DELEGATION WAS LED BY CHASE MANHATTAN BANK CHAIRMAN DAVID ROCKEFELLER AND CONTAINED 19 PARTICIPANTS OF BLUE CHIP QUALITY, TEN OBSERVERS FROM THE US-ASSOCIATES OF PARTICIPANTS AND TWELVE OBSERVERS FROM TEHRAN(LOCAL REPRESENTATIVES OF PARTICIPANTS' INSTITUTIONS, PLUS EMBASSY'S ECONOMIC COUNSELOR AND FINANCIAL OFFICER). US DELEGATION, DESPITE INCLUSION OF THREE USG OFFICIALS, WAS BASICALLY PRIVATE SECTOR IN CHARACTER AND COSMOPOLITAN AND HIGHLY PROFESSIONAL THROUGHOUT. IRANIAN DELEGATION WAS LED BY CBI GOVERNOR HASSAN MEHRAN AND ALTHOUGH NUMBERING 95 PROBABLY DID NOT EXCEED 50-60 AT ANY SESSION. CONTRARY TO UNITY OF US DELEGATION STANCE, IRANIANS EARLY ON PORTRAYED TWO CONTRASTING POSTURES: THE OFFICIAL AND OFT-DEFENSIVE ONE OF THE CBI AND THAT OF THE PRIVATE COMMERCIAL BANKING AND INVESTMENT COMMUNITY WHICH READILY ACKNOWLEDGED SHORTCOMINGS OF IRANIAN SITUATION, CRITICIZED MANY GOI RESTRICTIONS AND POLICIES AND SOLICITED US EVALUATIONS AND SUGGESTIONS.

3. CONFERENCE ORGANIZATION: THE CONFERENCE WAS ORGANIZED INTO THREE HALF-DAY SESSIONS, DEVOTED TO 1) MONEY MARKETS, 2) CAPITAL MARKETS, AND 3) IRAN AS AN INTERNATIONAL FINANCIAL MARKET. FORMAT FOR EACH HALF-DAY CALLED FOR PLENARY WITH 30-MINUTE PRESENTATIONS ON THE SUBJECT BY AN IRANIAN AND AN AMERICAN FOLLOWED BY ONE HOUR LIMITED OFFICIAL USE

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AND A HALF DISCUSSION IN TWO GROUPINGS, EACH LED BY AN IRANIAN CHAIRMAN WITH AN AMERICAN SPEAKER AND RAPPORTEURS. PLENARY FOLLOW-UP THEN OCCURRED WITH REPORTS BY THE RAPPORTEURS OF THE TWO GROUPS. LUNCHEONS AND DINNERS, WHICH INCLUDED PARTICIPANTS, OBSERVERS AND WIVES, PROVED USEFUL SETTINGS FOR INFORMAL DISCUSSIONS AS WELL AS FOR SPEECHES BY PRIME MINISTER HOVEYDA AND FINANCE MINISTER ANSARY AT CONCLUDING LUNCHEON MARCH 2.

4. WHETHER BY PRIOR DESIGN OR DIPLOMACY INHERENT IN US EXPERT GROUP, US PARTICIPANTS SUCCESSFULLY DIFFUSED THE USUAL COMPLAINT THAT THE WEST TENDS TO TRANSFER ITS INSTITUTIONS AND SOLUTIONS TO IRAN. AMERICANS CLEARLY PREFACED REMARKS ON US EXPERIENCE AND OBSERVATIONS OF IRANIAN SITUATIONS WITH CAVEAT THAT IRANIANS MUST FIRST DECIDE ON THE ECONOMIC SYSTEM DESIRED; (I.E. CENTRAL OR MARKET ECONOMY), AND THEREAFTER ON WHAT FROM DEVELOPED COUNTRIES IT COULD USE IN WHOLE OR IN PART. WITH EXPER LEVEL OF IRANIANS THERE WAS NO COMMUNICATIONS PROBLEM AND DISCUSSIONS IN EACH INSTANCE QUICKLY FOCUSED ON REAL ISSUES AND SAW CANDID EXCHANGE OF OBSERVATIONS. SINCE US PARTICIPANTS WERE NOT PRE-OCCUPIED WITH SHORT-TERM COMMERCIAL BENEFITS FOR THE CONFERENCE, DISCUSSIONS WERE PRACTICAL AND HAD CHARACTER OF HIGH LEVEL CONSULTANCY.

5. MAJOR ISSUES: A BASIC FABRIC, ESTABLISHED BY US DELEGATION, WHICH RAN THROUGHOUT DISCUSSIONS WAS NECESSITY FOR IRANIANS TO FIRST DETERMINE WHAT TYPE OF ECONOMIC SYSTEM THEY DESIRED--ALL THE SHADES BETWEEN ONE CENTRALLY PLANNED TO THE HYPOTHETICAL FREE MARKET ECONOMY. ONLY AFTER THIS DECISION IS MADE WOULD IT BE PRACTICAL TO ADDRESS INSTITUTIONAL AND REGULATORY ISSUES OF MONEY AND CAPITAL MARKETS. ASSUMING A MIXED ECONOMY WITH SUFFICIENTLY SIGNIFICANT ALLOCATIVE CHOICES LEFT TO THE PRIVATE SECTOR, US DELEGATION SUGGESTED IRAN CONSIDER, AS PREREQUISITES TO DEVELOPMENT OF PRESENT EMBRYONIC MONEY/CAPITAL MARKETS, AT LEAST THE FOLLOWING:

A) IMPROVED PHYSICAL AND INSTITUTIONAL INFRASTRUCTURE: DOMESTIC AND INTERNATIONAL COMMUNICATIONS, ACCOUNTING AND LEGAL INTEGRITY AND UNIFORMITY, IMPROVED TRAINING OF TECHNICAL AND MANAGERIAL SKILLS.

B) FREEING OF INTEREST RATE STRUCTURE WHICH IS PRESENTLY GOI-DETERMINED AND WHICH INTEL ALIA PLACES PRIVATE MEIDUM AND LIMITED OFFICIAL USE

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LONG-TERM INSTRUMENTS AT IMPETITIVE DISADVANTAGE WITH HIGH-INTEREST/TAX FREE PUBLIC BONDS.

C) STEPS NECESSARY TO MOVE COMMERCIAL BANKS FROM TRADITIONAL EXCLUSIVE SHORT-TERM MONEY MARKET INTO LONGER TERM SOURCE OF FINANCING.

D) CHANNELING CONTRACTUAL SAVINGS, WHICH CAN BE OBTAINED BY STIMULATING DEVELOPMENT OF LIFE INSURANCE(REFORMING REGULATIONS ON CAPITAL, RESERVES USAGE, ETC.) AND UNTYING PENSION FUNDS, TO LONGTERM FINANCIAL MARKET.

E) CREATION OF NEW MONEY INSTRUMENTS SUCH AS BANKERS ACCEPTANCES AND CERTIFICATES OF DEPOSIT(LC'S AND OVERDRAFT FACILITIES NOW DOMINATED IRAN'S MONEY MARKET).

F) PROVIDE DEPOSIT INSURANCE SYSTEM TO STIMULATE GREATER MARSHALLING OF SVINGS.

G) DEVELOPMENT OF INTER-BANK MARKET, WHICH WOULD PROBABLY

REQUIRE A CBI-SPONSORED OR AT LEAST SUPERVISED INTERMEDIARY INSTITUTION.

6. IRANIAN RESPONSE: THE MAJORITY OF IRANIAN PRIVATE SECTOR PARTICIPANTS QUICKLY DROPPED PRETENSES, DESCRIBED INADEQUACIES OF PRESENT CAPITAL/MONEY MARKETS, ARTICULATED NEEDS AND ASPIRATIONS AND EARNESTLY SOLICITED US ANALYSIS AND SUGGESTIONS. THE PURPOSE OF THE CONFERENCE WAS DEFINED MORE BY THE ATMOSPHERE AND CONTENT OF DISCUSSIONS THAN BY ANY PRIOR ARTICULATIONS OF GOALS. DISCUSSIONS FOCUSED ON THE CHARACTERISTICS OF IRAN'S MONEY/FINANCIAL MARKETS, THE OPTIONS AVAILABLE IN THEIR DEVELOPMENT AND THE INSTITUTION

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P R 090617Z MAR 76

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TO SECSTATE WASHDC PRIORITY 5940

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DEVELOPMENT. RAPPORTEUR SUMMARY STATEMENTS SUBSTITUTED FOR FORMAL CONSLUSIONS AND RECOMMENDATIONS AND AVOIDED WHAT WOULD NO DOUBT HAVE BEEN A TEDIOUS AND LARGEY UNPRODUCTIVE EXERCISE. ONCE THE GENERAL CAVEAT HAD BEEN ESTABLISHED IN DISCUSSIONS THAT FOREIGN PRACTICES MUST OFTEN BE ADAPTED TO THE IRANIAN ENVIRONMENT, THERE WAS LITTLE TIME WASTED IN DEFENSIVE POSTING BY IRANIANS. FOCUS WAS MORE ON SEQUENTIAL (PRECONDITIONS, ETC) FEATURES OF MARKET DEVELOPMENTS, ESPECIALLY ON WHETHER NATIONAL MARKETS MUST PRECEDE OR CAN DEVELOP SIMULTANEOUSLY WITH AN INTERNATIONAL MARKET. CBI GOVERNOR MEHRAN MADE PERHAPS ONLY NEW POLICY STATEMENT OF CONFERENCE WHEN HE SAID IRANIANS'

INTEREST WAS IN DEVELOPING MONEY/CAPITAL MARKETS TO SERVE ITS NATIONAL NEEDS. THEN, AND PERHAPS ABETTED BY TWO-WAY EXTERNAL FLOWS FOR NATIONAL NEEDS, IRAN CAN DEVELOP REGIONAL MARKETS TO LIMITED OFFICIAL USE  
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SERVE NEEDS OF OTHER COUNTRIES.

7. EVALUATION: IRANIAN OFFICIAL AND PRIVATE PARTICIPANTS EXPRESSED WHAT WE BELIEVE TO BE SINCERE PRAISE FOR US DELEGATION. FIRS-AND SECONDHAND(E.G. NON-ATTENDER EX-CBI GOVERNOR YEHANEH TO TREASURY'S JOHN NEIHUSS) EXPRESSIONS OF UTILITY OF THE CONFERENCE HAVE BEEN COMPLETELY POSITIVE. INEVITABLE COMPARISON IS MADE WITH LAST OCTOBER'S IRAN/UK FINANCIAL CONFERENCE AND OVERLAPPING OF DELEGATIONS, WHILE HEAVY ON IRANIAN SIDE, EVEN EXTENDED TO MERRILL-LYNCH LOCAL US REPRESENTATIVES. THE BRITISH WERE CHARACTERIZED BY SOME AS HAVING SUFFERED FROM EXCESSIVE TACT TO THE POINT OF AVOIDING THE FRANK COUNSEL DISIRED BY THE IRANIANS. FURTHER, AS EARLIET REPORTED BY THIS EMBASSY, TH UK DELEGATIONS'S POSTURE WAS HIGHLY COMMERCIAL, WHICH WAS RESENTED BY THE OVER-COURTED IRANIAN FINANCAIL COMMUNITY. ALMOST WITHOUT EXCEPTION US PARTICIPANTS EXPRESSED SATISFACTION WITH THE COURSE OF THE CONFERENCE, THE OPENNESS OF THE IRANIANS, THE HOSPITALITY AND EXCELLENT ADMINISTRATIVE ARRANGEMENTS(BY THE CENTRAL BANK). IN DAVID ROCKEFELLER'S SUMMATION ATH THE CLOSING LUNCHEON, IN EFFECT A REPORT TO PRIME MINISTER HOVEYDA,AND TO MINISTER OF FINANCE ANSARY,WHO RETURNED FROM ABROAD TO JOIN THE CLOSING LUNCHEON) US CHAIRMAN SAID THE CONFERENCE HAD EXCEEDED HIS EXPECTATIONS. HE ALSO SUMMARIZED IN 13 POINTS MATTERS OF GENREAL CONSEN-  
SUS(COPY OF THIS FINAL COMMUNIQUE AND ALL SPEECHES BEING POUCHED TO NEA/IRAN). OPERATIVE PORTION OF COMMUNIQUE STATES:"BASED ON THE FRANK AND OPEN DELIBERATIONS OF THE DISCUSSION GROUPS, THE CONFERENCE CONCLUDED THAT THE CNTINUED LONG TERM GROWTH OF THE IRANIAN ECONMY WILL CALL FOR A FIRM COMMITMENT TO STRONGER AND BROADER DOMESTIC MONEY AND CAPITAL MARKETS. IT WAS SUGGESTED THAT SEVERAL NEW INSTITUTIONS COULD BE ESTABLISHED TO FOSTER THE DEVELOPMENT OF THE MARKETS, PERHAPS INCLDING THE CREATION OF NEW MONEY MARKET INSTURUMENTS, AND TO SATISFY THE ANTICIPATED NEED FOR INVEST-  
MENT BANKING AND BROKERAGE SERVICES. BOTH DELEGATIONS AGREED THAT THE CONFERENCE ACHIEVED ITS PURPOSE OF STRENGTHENING THE TIES BETWEEN THE TWO FINANCIAL COMMUNITIES AND RECOMMENDING WAYS TO DEVELOP IRAN'S FINANCIAL MARKETS. IT WAS AGREED THAT SIMILAR MEETINGS IN THE FU-  
TURE WOULD BE USEFUL AND IRAN-US BUSINESS COUNCIL WAS ASKED TO CON-  
TINUE ITS SUPPORT OF THE INITIATIVE."

8. AUDIENCE WITH THE SHAH: ON MARCH 3 A REPRESENTATIVE GROUP FROM US DELEGATION(DAVID RECKEFLLER, BUSINESS COUNCIL CO-  
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CHAIRMAN JOHN LOGAN, WILLIAM MCCHESEY MARTIN, PETER PETERSON  
AND FNMA'S OAKLEY HUNTER), CAHRGE' MIKLOS AND GOI OFFICIALS  
MEHRAN, ANSARY AND PRESIDENT OF IRANIAN CHAMBER OF COMMERCE AND  
CO-CHAIRMAN OF BUSINESS COUNCIL SENATOR ZIAI, HAD AN AUDIENCE  
WITH THE SHAH. LOGAN REPORTED ON BUSINESS COUNCIL MEETING AND  
ROCKEFELLER SUMMARIZED THE FINANCAIL CONFERENCE AND CBI GOV-  
ERNOR MEHRAN ESSENTIALLY CONFIRMED HIS POINTS. THE SHAH GAVE ASSENT  
TO MEHRAN'S COMMENT THAT THE NATIONAL BASE(MONEY/CAPITAL MARKETS)  
MUST BE ADDRESSED BEFORE IRAN SHOULD STRIVE TO BE A REGIONAL OR  
INTERNATIONAL CAPITAL MARKET. WILLIAM MARTIN SUGGESTED TO THE SHAH  
THAT IRAN SHOULD SLOW DOWN A BIT IN TIS GROWTH SO AS TO ACHIEVE  
OPTIMUM BALANCE AND MINIMIZE SUCH PROBLEMS AS INFLATION. THE SHAH  
ACKNOWLEDGED THE EXISTENCE OF BOTTLENECKS BUT SAID IRAN DEMANDS  
AND PROIRITIES VIRTUALLY LIMITLESS, THUS SEEMINGLY IGNORING MRATINS'S  
ADVICE. THE SHAH EXPRESSED DISAPPOINTMENT IN THE LACK OF PROGRESS  
ON US NECLEAR PROGRAMS IN RIAN. HE DID NOT RESPOND TO GOAN'S  
COMMENTS CONCERNING FOREIGN INVESTMENT UNCERTAINTIES. HE EXPRESSED  
APPRECIATION FOR THE MESSAGES TO THE CONFERENCES FROM SECRET-  
ARIES KISSINGER AND RICHARDSON.

9. PUBLIC IMPACT. PRESS COVERAGE OF THE CONFERENCE WAS HEAVE AL-  
THOUGH LESS THAN THAT FOR THE IRAN/UK CONDERENCE. THE FULL TEXTS  
OF SPEECHES BY CIB GOVERNOR MEHRAN AND IMDBI MANAGING DIRECTOR  
KHERADJOU WERE CARRIED AND ARTICLES HEAVIL QUTING OTHER SPEECEES,  
E.G. THAT OF BANK SANEYE FARMANFARMAIAN(CALLING FOR DECONTROL OF  
INTEREST RATES), COVERED VARIOUS ISSUS OF THE CONFERENCE. PRESS  
INTERVIEWS WITH DAVID ROCKEFELLER, MERRILL LYNCH CHARIMAN REGAN AND  
NEW YORK STOCK EXCHANGE'S NEEDHAM PERSONALIZED THE US PRESENCE.  
SECRETARY KISSINGER'S MESSAGE, READ BY ROCKEFELLER AT CONFERENCE  
OPEING, BROUGHT BOLD HEADLINES OF "SHAHANSHAH'S WISE LEADERSHIP--  
IRAN NOW A GLOBAL POWER--KISSINGER." ONLY CONTENTIOUS NOTE TO  
CONFERENCE WAS UNEXPECTED (BY MOST US VISITORS) THRUST OF PRIME  
MINISTER HOVEYDA'S LUNCHEON SPEECH MARCH 3, SLOSING THE CONFER-  
ENCE. HIS REFERENCES TO LONG IRAN/US COOPERATION AND HOPES FOR  
EVEN CLOSER MUTUAL COOPERATION WERE VIRTUALLY LOST IN HIS(1)  
RATHER HEAVY NEGATIVE REACTION TO WESTERN PRESS'(CITING WASHING-  
TON POST)"UNJUSTIFIED GLEE IN IRAN'S ECONOMIC SLOWDOWN,"  
2) DISMISSAL OF NEGATIVE EFECTS OF OGI POLICIES ON FOREIGN  
INVESTMENT(..DESPITE GLOOMY FORECASTS FROM OUTSIDE THE  
COUNTRY, OUR NEW OWNERSHIP LASW AND PRICE CONTROL CAMPAIGN HAVE  
NOT HURT DOMESTIC OF FOREIGN INVESTMENT. NOR HAVE THEY CAUSED A  
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FLIGHT OF CAPITAL OUT OF THE COUNTRY.") AND 3) ATTACK ON IRAN'S  
IMPORTATION OF BUSINESS IMMORALITY. ON CORRUPTION HE SAID THAT  
"SOME CRUMBS MAY HAVE BEEN DISTRIBUTED TO IRANIANS, BUT THE MEAT  
WENT BACK OVERSEAS, WE ARE CONSTANTLY BEING LECTURED ABOUT OUR  
VARIUOS SHORTCOMINGS, AND YET IT SEEMS THAT THOSE WHO PREACH TO US,  
THEMSELVES SUFFER FROM A LIXITY OF MORAL TONE". THIS SPEECH  
RESULTED IN PRESS HEADLINES"HOVEYDA HITS OUT AT THE DOUBTERS" AND  
"RESPECT THE LAWS, PREMIER TELLS FOREGIN BUSINESSMEN." COMMENT:

SEVERAL US PARTICIPANTS EXPRESSED TO EMBOFF DISAPPOINTMENT  
THAT HOVEYDA WOULD INJECT SUCH ONE-SIDED NEGATIVE COMMENT AT  
THE END OF A FRIENDLY, FRUITFUL AND COLLEGIAL TYPE CONFERENCE.  
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